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HOUSE BILL 868

47TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2006

INTRODUCED BY

Joe M. Stell

AN ACT

RELATING TO WATER; PROVIDING FOR A DISTRIBUTION FROM THE OIL AND GAS RECLAMATION FUND TO THE WATER PROJECT FUND.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 7-1-6.21 NMSA 1978 (being Laws 1985, Chapter 65, Section 7, as amended) is amended to read:

"7-1-6.21. DISTRIBUTION TO OIL AND GAS RECLAMATION FUND.--

A. With respect to any period for which the rate of the tax imposed by Section 7-30-4 NMSA 1978 is nineteen-hundredths percent, a distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the oil and gas reclamation fund in [the] an amount equal to two-nineteenths of the net receipts attributable to the tax imposed under the Oil and Gas Conservation Tax Act.

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B. With respect to any period for which the rate of the tax imposed by Section 7-30-4 NMSA 1978 is eighteen-hundredths percent, a distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the oil and gas reclamation fund in ~~[the]~~ an amount equal to one-eighteenth of the net receipts attributable to the tax imposed under the Oil and Gas Conservation Tax Act.

C. A distribution pursuant to Section 7-1-6.20 NMSA 1978 shall be made to the water project fund in an amount equal to six-nineteenths of the net receipts attributable to the tax imposed by the Oil and Gas Conservation Tax Act."